

# THE ROUTES INTO AND OUT OF THE ZERO LOWER BOUND

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August 23, 2013

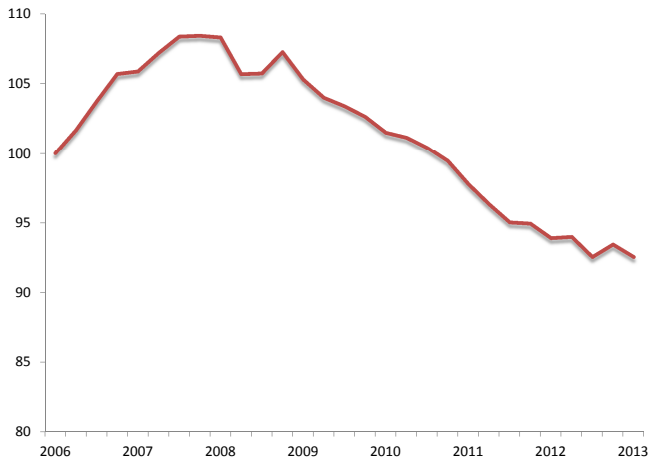
# THE FINANCIAL WEDGE



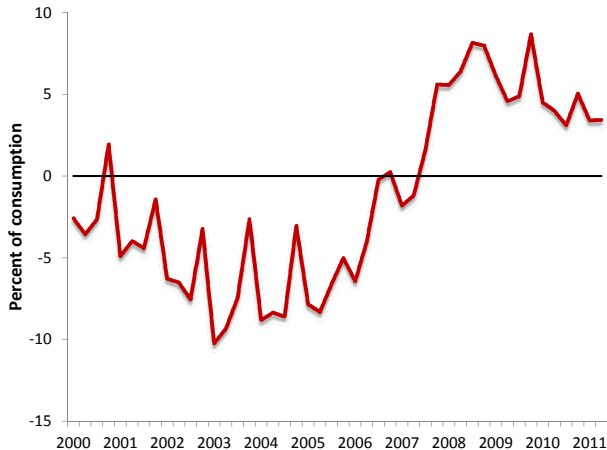
# THE RATIO OF CONSUMPTION TO DISPOSABLE INCOME



# REAL HOUSEHOLD LIABILITIES



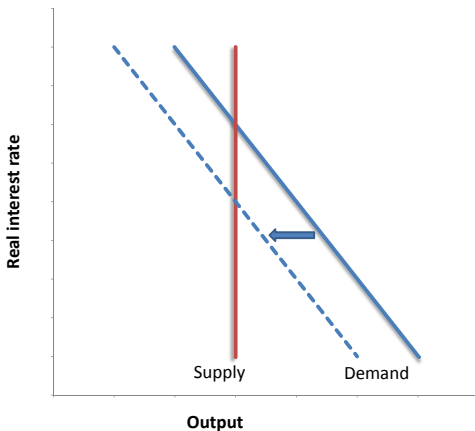
# BURDEN OF DELEVERAGING AS A PERCENT OF CONSUMPTION



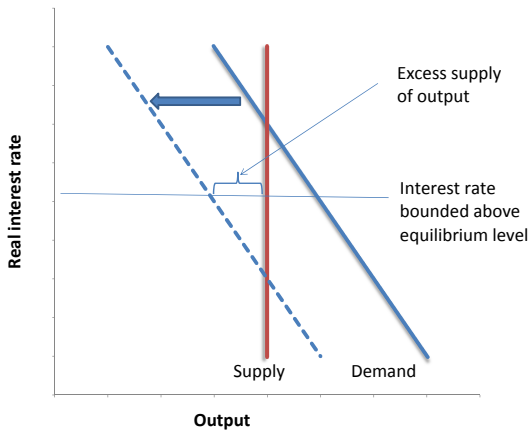
# GOOGLE SEARCHES FOR “WITHDRAWAL PENALTY”



IN EQUILIBRIUM, THE REAL INTEREST RATE IS AT THE LEVEL THAT EQUATES OUTPUT DEMAND TO SUPPLY

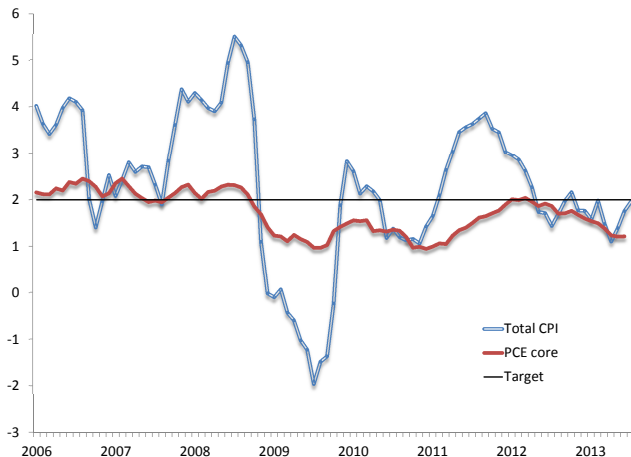


# EXCESS SUPPLY OF OUTPUT WHEN THE ZLB BINDS

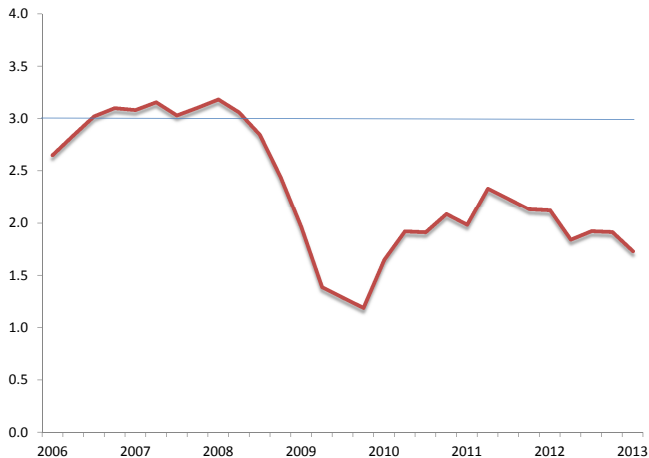




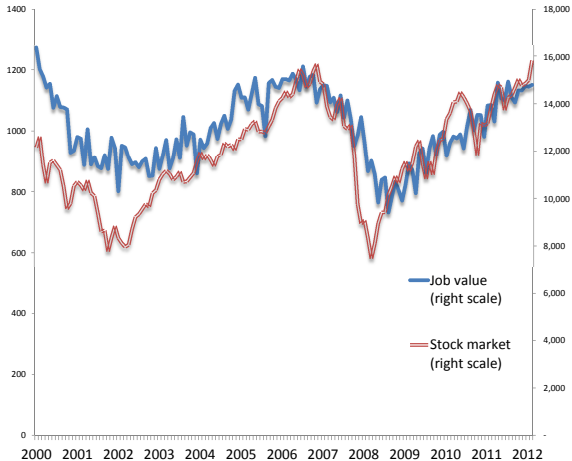
# TWO MEASURES OF U.S. INFLATION



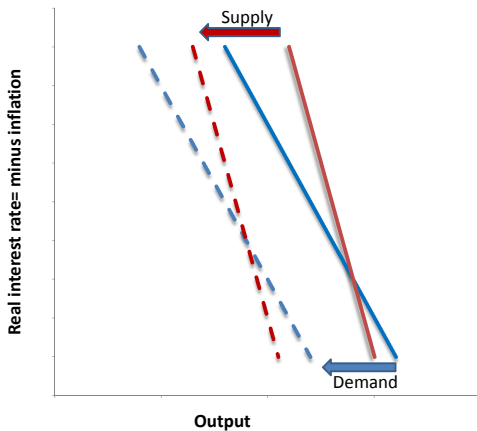
# U.S. WAGE INFLATION



# JOB VALUE FROM JOLTS COMPARED TO WILSHIRE STOCK-MARKET INDEX



# ZLB ANALYSIS WITH SHIFTS IN BOTH DEMAND AND SUPPLY



# STOCKS OF BUSINESS, RESIDENTIAL, AND CONSUMER PHYSICAL CAPITAL

